

NOTICE OF MOTION AND MOTION BY DEBTOR FOR ABANDONMENT OF PERSONAL PROPERTY

- Page 1 of 3

Attorney or Party Name, Address, Telephone & FAX Numbers, and California State Bar Number Jonathan Bae EZER LAW GROUP 4320 Stevens Creek Blvd. #230 San Jose, CA 95129 408-775-7150 Fax: 408-404-1760 California State Bar Number: 229967 <input type="checkbox"/> <i>Individual appearing without counsel</i> <input checked="" type="checkbox"/> <i>Attorney for: Debtor</i>	FOR COURT USE ONLY FILED DEC - 2 2011 UNITED STATES BANKRUPTCY COURT EASTERN DISTRICT OF CALIFORNIA
UNITED STATES BANKRUPTCY COURT NOTHERN DISTRICT OF CALIFORNIA	
In re: Chong H. Kim and Eunyoung B. Kim Debtor(s).	CASE NO.: 2011-46829 CHAPTER: 7 NOTICE OF MOTION AND MOTION BY DEBTOR FOR ABANDONMENT OF PERSONAL PROPERTY DATE: December 20, 2011 TIME: 9:30AM CTRM: 35 PLACE: 501 I Street, Court Room 35 Sacramento, CA

NOTICE OF MOTION AND MOTION BY DEBTOR FOR ABANDONMENT OF PERSONAL PROPERTY

Please take notice that on **December 20, 2011 at 9:30 a.m.**, I shall appear in the U.S. Bankruptcy Court for the **Nothorn District of California** at the **501 I Street, Sacramento, CA** before the Honorable **Judge Christopher M. Klein** Courtroom **35** and then and there present the following motion:

Motion by Debtor for order Directing Trustee to Abandon Personal Property

Date November 29, 2011

Signature /s/ Jonathan Bae
 Name Jonathan Bae 229967
 Address EZER LAW GROUP
4320 Stevens Creek Blvd. #230
San Jose, CA 95129

NOTICE OF MOTION AND MOTION BY DEBTOR FOR ABANDONMENT OF PERSONAL PROPERTY

- Page 2 of 3

In Re: Chong H. Kim and Eunyoung B. Kim	Debtor(s).	CHAPTER: 7 CASE NO.: 2011-46829
---	------------	------------------------------------

Debtor's Motion for Abandonment of Personal Property

Chong H. Kim and Eunyoung B. Kim, the debtors in this case hereby move that this Court Order the **Michael D. McGranahan**, the trustee in this case, to abandon the debtor's interest in their business, **Surf City Squeeze** at **4950 Pacific Ave # K-10, Stockton, CA 95207**. In support of this motion, the debtor avers:

1. The debtor filed this bankruptcy case on **November 14, 2011**.
2. The first date set for the creditors' meeting under section 341 is **December 22, 2011**. The debtor will appear at the meeting.
3. Pursuant to 11 U.S.C. § 362(d)(2)(A), Debtor has no equity in this Property; and pursuant to § 362(d)(2)(B), the Property is not necessary for an effective reorganization. A list of equipment in the business is attached as Exhibit A. Profit and Loss Statement is attached as Exhibit B. Independent simple valuation of subject business is attached as hereto Exhibit C.
4. The trustee has not objected to any exemption.

WHEREFORE, the debtor requests that this Court enter an Order directing the trustee to abandon the estate's interest in the above-named property.

Dated: **November 29, 2011**

Respectfully submitted,

/s/ Chong H. Kim and Eunyoung B. Kim

Debtor(s)/ Movant

EZER LAW GROUP

Firm Name of Attorney for Movant (if applicable)

By: /s/ Jonathan Bae

Signature

Name: **Jonathan Bae**

NOTICE OF MOTION AND MOTION BY DEBTOR FOR ABANDONMENT OF PERSONAL PROPERTY

- Page 3 of 3

In Re:	Chong H. Kim and Eunyoung B. Kim	CHAPTER: 7
	Debtor(s).	CASE NO.: 2011-46829

PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is:
4320 STEVENS CREEK BLVD #230 San Jose, CA 95129

A true and correct copy of the foregoing document described as **NOTICE OF MOTION AND MOTION BY DEBTOR FOR ABANDONMENT OF PERSONAL PROPERTY** will be served or was served (a) on the judge in chambers in the form and manner required by LBR 5005-2(d); and (b) in the manner indicated below:

1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING ("NEF") - Pursuant to controlling General Order(s) and Local Bankruptcy Rule(s) ("LBR"), the foregoing document will be served by the court via NEF and hyperlink to the document. On _____, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following person(s) are on the Electronic Mail Notice List to receive NEF transmission at the email address(es) indicated below:

II. SERVED BY U.S. MAIL OR OVERNIGHT MAIL (indicate method for each person or entity served):

On **November 29, 2011**, I served the following person(s) and/or entity(ies) at the last known address(es) in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States Mail, first class, postage prepaid, and/or with an overnight mail service addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

☒ Service information continued on attached page

III. SERVED BY PERSONAL DELIVERY, FACSIMILE TRANSMISSION OR EMAIL (indicate method for each person or entity served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on _____, I served the following person(s) and/or entity(ies) by personal delivery, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

November 29, 2011

Date

Jonathan Bae

Type Name

/s/ Jonathan Bae

Signature

95377-CMX-CKim-H4137

Chong H Kim and Eunyoung B Kim

Allied International Credit Corp
100 East Shore Drive
3rd Floor
Glen Allen, VA 23059

American Express
Box 0001
Los Angeles, CA 90096-8000

American Honda Financial Services
PO Box 5025
San Ramon, CA 94583

Bank Of America
P.O.Box 15710
Wilmington, DE 19886-5710

Frederick J. Hanna & Associates
1427 Rosewood Road
Marietta, GA 30062

Hunt & Henriques, Attorney at Law
Michael S. Hunt #99804
151 Bernal Road Ste 8
San Jose, CA 95119

JPMorgan Chase
PO Box 78052
Phoenix, AZ 85062

Office of The United States Trustee

95377-CMX-CKim-H4137

501 I Street
Suite 7-500
Sacramento, CA 95814

UPS
Lock Box 577
Carol Stream, IL 60132-0577

EXHIBIT 1

List of Equipments For: Surf City Squeeze-Stockton2/21 Inventory #
2/2/1

Description	Qty	Age	Remarks
1 Ice Maker-Scotsman - Model #NmE654	1	>1yr	All Equipmts were Purchased New Shortly Before Opening
2 Refrigerated CounterTop - Tru Tssu27	2		
3 Ice Bin Delfield Model #305	2		
4 Blenders Smooter BlenTek	2		
5 Blender Container 32 oz.	6		
6 Grab n Go Display Case #CO2739R	1		Structual Concepts
7 Refrigerator reach in True T-12	1		
8 Freezer reach in True T-123F	1		
9 Cold Bev Disp Jet Spray EJ1	1		In Storage
10 Sunkist Juicer J-1	1		
11 3 compartment drop in sink D153CD	1		
12 Drop in Hand Sink	1		
13 Employee Lockers	1		In Storage
14 Shelves	4		In Storage
15 Cash Register - Casio PCR T2000A	1		
16			
17			
18			
19			
20			
21			

Business is Sold in "As-Is" Condition as of COP

***IMPORTANT: This information has been provided to broker by the seller. Broker has not verified or audited this information and makes no representation as to its accuracy. Prospective buyers should rely solely upon their own investigation and that of their legal and financial advisors of this information. Adjusted net Profit is defined as the sum of Net Income, Interest Expense, Non Cash Expenses, Owner's Salary, Owner's Personal Expenses, One-Time or Non-Ordinary Expense, Additional Potential Sales.

SURF CITY SQUEEZE #1866

Profit Loss

Jan through October 2011

	<u>Jan - Oct 11</u>
Ordinary Income/Expense	
Income	
Sales	<u>180,433.68</u>
Total Income	<u>180,433.68</u>
Cost of Goods Sold	
Purchase	49,332.58
Rent	<u>64,800.00</u>
Total COGS	<u>114,132.58</u>
Gross Profit	66,301.10
Expense	
Automobile Expense	146.08
Bank Service Charges	143.31
Credit Card Discounts	2,809.28
Franchise Fee	10,450.87
Insurance	1,698.75
Interest Expense	0.00
Meal & Ent	50.00
Payroll Expenses	2,096.84
Professional Fees	1,860.00
Salaries & Wages	9,148.00
Supplies	2,605.13
Tax Property	49.13
Telephone Expense	799.95
Utilities Garbage	306.00
Total Expense	<u>32,163.34</u>
Net Ordinary Income	<u>34,137.76</u>
Net Income	<u><u>34,137.76</u></u>

EXHIBIT 3



When You're Thinking About
Selling Your Business

FOR BUSINESS SALES & ACQUISITIONS. valuation with just enter in the information on our valuation spreadsheet and our software will calculate the value of your small business.

is online.

ID

Password



forgot password?

The formula we use is based on the Multiple of Earnings method which is most commonly used in small business valuation. The multiple is similar to using a discount cash flow, or capitalization rate used by top business valuation appraisers and top analysts. We've just simplified it for small business owners.

For a more personalized and in depth business valuation, we provide a [free business evaluation and consultation](#)! for local business owners who are thinking about selling their Business.

Learn [How to Sell your Business!](#) , [How to Buy a Business!](#)

Step 1: Determine the Discretionary Earnings of the business.

Discretionary Earnings is the Net earnings of the business before Interest, Tax's, Depreciation and Amortization plus Owners Salary and non recurring expenses.

Multiple of Earnings Method

12 Month Period	Last Year	2 Years Ago	3 Years Ago
Source:	TR	TR	TR
Sales:	\$ 180,433.00	\$ 172,549.00	\$ 172,549.00
Cost of Goods Sold:	\$ 114,130.00	\$ 103,796.00	\$ 103,796.00
Gross Profit:	\$ 66,303.00	\$ 68,753.00	\$ 68,753.00
Operating Expenses:	\$ 33,162.57	\$ 45,021.00	\$ 45,021.00
Net Income before Tax:	\$ 33,140.43	\$ 23,732.00	\$ 23,732.00
Total Addbacks:	\$ 0.00	\$ 0.00	\$ 0.00
Discretionary Earnings:	\$ 33,140.43	\$ 23,732.00	\$ 23,732.00

Addbacks:

Officer Salaries:	\$ 0.00	\$ 0.00	\$
Depreciation:	\$	\$	\$
Interest:	\$	\$	\$
Other:	\$	\$	\$
Total Addbacks:	\$ 0.00	\$ 0.00	\$ 0.00

Step 2: Determine the Multiple of Earnings to Use.

Multiple of Earnings: 0.1

Please note that most small businesses sell between a 1 and 3 multiple of earnings. Please refer to a broker if the multiple falls outside of this range.

Step 3: Calculate Valuation Ranges for your business.

Price Ranges:

Last Year Earnings Multiple:	\$1,657
3 year Avg:	\$1,343
Weighted 3 Year Avg:	\$1,422

Step 4: Contact BizEx:

Please fill out the information below and we will have the most appropriate broker contact you to discuss the value of your business in more detail.

Contact:

Business:

Phone:

Email:

ZIP Code:

Industry:

Annual Gross Sales:

Best time to Contact You:

Message:

[Send Inquiry](#)

Disclaimer: This tool should only be used as a general indicator of value. There are other factors associated with the sale of a business that can impact the value of a business that only an experienced broker will be able to identify. Please contact us for a more personal evaluation of your business and for suggestions on how to prepare your business for the highest sale possible.